

Message Text

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16

ACTION AGR-08

INFO OCT-01 EA-06 ISO-00 EB-07 COME-00 RSC-01 /023 W

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R 200737Z NOV 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 8517

INFO AMEMBASSY BANGKOK

AMEMBASSY SEOUL

AMEMBASSY SINGAPORE

AMEMBASSY TIAPEI

AMEMBASSY TOKYO

AMCONSUL HONG KONG

USLO PEKING

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PASS AGRICULTURE FOR D. WILLIAMS/COT/FMD/FAS

E.O. 11652: N/A

TAGS: ETRD, RP

SUBJECT: CCC REGISTRATIONS

REF: MANILA 13579

1. DBP ADVISES THAT MILLS WILL BE GIVEN UNTIL JANUARY 1, 1975 TO UTILIZE THEIR CCC REGISTRATIONS. IF AFTER JAN. 1 IT BECOMES APPARENT THAT MILLS HAVING CCC REGISTRATIONS DO NOT INTEND TO UTILIZE THE CCC CREDIT, DBP INTENDS TO CANCEL REGISTRATION AND GIVE THEM TO OTHER MILLS HAVING OUTSTANDING L/CS AND WILLING TO USE CCC CREDIT.

2. EXCEPTIONS TO 1 ABOVE ARE IMMEDIATE CANCELLATIONS OF SOME CCC REGISTRATIONS WITH SUPPLIERS WHO ARE CURRENTLY "TYING UP" CCC FUNDS ALLOCATED BY DBP TO CENTRAL, P. FLORO AND UNITED ASIA. THESE SUPPLIERS HAVE NO OUTSTANDING L/CS WITH THESE MILLS, HOWEVER, OTHER SUPPLIERS DO HAVE OUTSTANDING L/CS. DBP ACKNOWLEDGES THIS OVERSIGHT AND IS PREPARING TELEGRAM TO THE PHILIPPINE EMBASSY IN WASHINGTON REQUESTING LIMITED OFFICIAL USE

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APPROPRIATE CANCELLATIONS. DBP IS ALSO ADVISING CENTRAL, P.

FLORO AND UNITED ASIA THAT THEY SHOULD CONTACT THEIR SUPPLIERS WHO HAVE L/CS PAST DUE AND REQUEST THAT THE SUPPLIER REGISTER FOR THE CCC FUNDS WHICH WILL BE "FREED" BY THE CANCELLATIONS.

3. DBP ALSO STATES THAT FREE DOLLARS AVAILABLE AFTER JANUARY 1, 1975 MUST ALSO BE APPLIED TO PAST DUE L/CS BY MILL OR THE RIGHT TO IMPORT WILL BE DENIED.

4. DBP'S RESPONSES TO OUR INQUIRY ABOUT THE STATUS OF LIRAG AND YUPANGCO WAS THAT WHEN THESE MILLS WANT TO IMPORT COTTON AGAINST THE FREE DOLLAR LINE THEY WOULD HAVE TO APPLY THE FREE DOLLARS TO OUTSTANDING L/CS. HOWEVER, THE YUPANGCO-COTTON IMPORT & EXPORT CO. ISSUE MAY NOT BE SO CLEAR CUT BECAUSE OF ARBITRATION.

5. DBP QUERIED REGARDING THE STATUS OF INTERNATIONAL TEXTILE MILLS WHO HAD ONLY 155 BALES STOCKS AUGUST 31, HAVE NO CCC ALLOCATION, BUT HAVE OVERDUE L/CS IN EXCESS OF \$435,000. DBP INDICATED THIS MILL APPARENTLY DRAWING COTTON FROM SISTER COMPANY. DBP HAS BEEN ASKED TO MONITOR THIS SITUATION AND TO TAKE NECESSARY ACTION TO DISCOURAGE INTERNATIONAL TEXTILE AND OTHER MILLS FROM USING THIS PROCEDURE TO AVOID HONORING OVERDUE CONTRACTS.

6. IN SUMMARY, DBP CONFIRMS ITS INTENTION THAT NO MILL WITH PAST DUE L/C WILL BE ALLOWED TO IMPORT COTTON UNDER CCC OR FREE DOLLAR LINE UNLESS THEY APPLY THE USE OF THE FUNDS TO THE PAST DUE L/CS.

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